

W A S H I N G T O N
H I G H E R
EDUCATION
C O O R D I N A T I N G B O A R D



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MEDIA ADVISORY

FOR IMMEDIATE RELEASE: Nov. 22, 2002

GET Committee schedules action on college savings plan

OLYMPIA--The Guaranteed Education Tuition (GET) Committee will meet in early December to act on a proposal to establish a statewide college savings plan.

In 2001, the Washington Legislature authorized the Committee on Advanced Tuition Payment (commonly known as the GET Committee) to establish a college savings program that would complement the state's existing pre-paid tuition program.

Pre-paid tuition programs, such as GET, allow families to buy future tuition at current prices, which can save thousands of dollars in tuition costs, as well as lower future school debt. The GET Program is guaranteed by the state of Washington, which means the value of the account is protected against tuition increases and changes in the economy. GET accounts are designed to cover tuition and mandatory service and activity fees.

A college savings program allows participants to save money in a special account with a variable rate of return that can be used for other eligible educational expenses, such as room and board. Such programs offer customers the potential for significant tax savings.

The regular GET Committee meeting is set for Tuesday, Dec. 3, from 2 - 5 p.m.

Who: GET Committee

What: December meeting

When: 2 - 5 p.m., Tuesday, Dec. 3

Where: Washington Utilities and Transportation Commission

1330 S. Evergreen Park Drive SW, Olympia, Wash.

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| 1. | Approval of July 30, 2002 minutes Approval of 2003 GET calendar Approval of weighted average tuition for 2002-03 | ACTION |
| 2. | Director's report | INFORMATION |
| 3. | GET investment update Diana Will, investment officer Washington State Investment Board | INFORMATION |
| 4. | GET Actuarial Valuation Report Jeff Van Orden Milliman USA | INFORMATION |
| 5. | GET marketing update Wendy Dore and Cathy Stevens The Marketing Partners | INFORMATION |
| 6. | Establishment of a college savings plan | PRESENTATION DISCUSSION |
| PUBLIC COMMENT | | |
| ACTION | | |
| 7. | Possible executive session <u>May be held for any of the purposes set forth in RCW 42.30.110</u> | |
| 8. | <u>Action items, if any, made necessary by executive session</u> | |
| 9. | Adjournment of regular meeting | |